

## Sinking Funds for Preferred Stocks

We offer a number of preferred stocks yielding from 7% to 8%. They have been issued by corporations with no bonded debts and are safeguarded by sinking funds which make it compulsory for the issuing corporations to retire, beginning with a certain year, a definite amount of preferred stock annually. Without exception earnings are several times dividend requirements.

For an offering ask for Circular No. BX-71.

## A. B. Leach &amp; Co., Inc.

Investment Securities  
62 Cedar Street, New York  
Chicago Boston Buffalo Cleveland  
Philadelphia Minneapolis Baltimore

## BELGIUM PREPARES FOR CANADIAN LOAN

Is Negotiating for \$25,000,000  
To Pay for Shipments  
From Dominion.  
FORM IS TO BE DECIDED

May Be in Bonds Similar to Issue Marketed Here or as a Credit.

The Belgian Government is preparing to do new financing in Canada to the extent of at least \$25,000,000, according to reports from Montreal received yesterday in local banking circles. While the negotiations are said to be approaching consummation the question of issuing bonds similar to the \$25,000,000, successfully marketed in New York, or having the loan take the form of a credit is undecided. The purpose of the new financing is to enable Belgium to settle for its relatively large amounts of wheat and commodities she is purchasing in Canada.

The new development follows immediately the announcement of yesterday in Ottawa by the Canadian Government of a decision against the continuance of the \$100,000,000 joint credit extended to Belgium, Roumania, Greece and France. At the close of 1919 some \$62,000,000 had been expended out of the \$25,000,000 made available in Canada to each of the above mentioned countries to enable them to finance the purchase of supplies under the administration of the Canadian Trade Commission. Under the terms of the agreement the credits lapsed at the beginning of this month.

The order in council on the subject, as published in Ottawa, recites that credits in future will be made with regard to the exigency of a country and the Canadian national interest in enabling the particular sales desired to be made and on such terms and conditions as may be determined by the report of the Ministry of Finance.

Under the new condition the first country to do financing, it is reported, will be Belgium, whose needs are even greater for wheat and commodities than they were a year ago when the joint credit was established.

The new loan, however, is likely to take the form of a bond issue, because Canada is anxious to do as well by Belgium as the United States did when the \$25,000,000 bonds were oversubscribed a few days ago, particularly as the entire proceeds will be expended in Canada. During the last few days there have been representatives of Canadian institutions here to study the recent bond issues here. When they report to their home institutions it is anticipated that they will favor a flotation of Belgian bonds in Canada.

The Canadian Order in Council described above and a lack of new financing accounts, it was said yesterday, for the extreme decline of the Belgian franc expressed in dollars. Up to two or three weeks ago the Belgian franc ruled at a higher level than did the French franc, but a day or two ago it crossed the French franc, and at the close of business yesterday the Belgian franc was 60 centimes below the French franc. The explanation of that decline was found in the attempt of Belgium to pay for purchases in Canada, at least in part, through drafts on New York. In consequence of the new situation the recent sale of \$25,000,000 of Belgian bonds provided funds entirely inadequate to meet the needs of Belgium in the United States and in Canada, and the result is reflected promptly in the foreign exchange quotations.

The dollar, as expressed in Belgian francs, continued to rise. New York funds at Montreal rose yesterday to 10 1/2 per cent premium, or within 1/4 of the high record premium of 11 per cent. It is possible that negotiations for the new Belgian loan in Canada had something to do with the rise of New York funds at Montreal, but the advance in the premium was due rather to the collapse of the pound sterling, it was said.

## FINANCIAL NOTES.

Columbia Trust Company has been appointed dividend disbursing agent of the Stafford Company.

J. E. Samuel has resigned from the National City Company to become associated with Martin Berman & Co.

Bankers Trust Company has been appointed transfer agent of Nunnally Company capital stock.

H. E. Saunders, New York agent for the National Bank of South Africa, Ltd., has been elected a director of Allied Packers, Inc.

Bankers Trust Company has been appointed transfer agent of Lincoln Motor Company class A capital stock.

Superior Corporation announces bringing in three new wells and an advance in the posted price of 25 cents a barrel for Sumner grade oil, making the new posted price \$12.50 a barrel.

A. A. Hausman & Co. have issued a new circular on the affairs of the California Packing Corporation, bringing the details of its operations up to date and calling attention to its sales, estimated for the year to end on February 1 at more than \$20 a share.

Charles H. Jones & Co. have issued a booklet entitled "Savings Money" for distribution to investors.

Centro Bank & Co. have issued a circular regarding the ten year convertible debentures of the Cuba Cane Sugar Corporation.

January luncheon of the Bond Club of New York will be held in the Bankers Club tomorrow at 12:15 P. M. The speaker will be Mark Shelden, chief commissioner of the State of New York.

Monks & Co. will be the hostesses of a luncheon and private finance of that Commonwealth.

Guaranty Trust Company has been appointed trustee under the Atlantic Fuel Company trust agreement, dated January 1, 1920, and securing an authorized issue of \$20,000,000 par value of sinking fund gold debenture bonds.

Ralph Dawson, vice-president of the Guaranty Trust Company, has been elected a director of the China Society of America.

At the annual meeting of the directors of the Italian Discount and Trust Company, held yesterday, the following directors were elected: Charles R. Parker and John J. Lewis, vice-presidents; Mr. Parker will serve on the company's executive committee. At the meeting Pietro Stacca was elected assistant secretary.

Gastone Bianchi, vice-president and director of the company, resigned to assume the duties of managing director of a new banking institution in Rome.

Mr. Bianchi will sail for Italy tomorrow.

Mr. C. F. Ferry, chairman of the Chicago, Milwaukee & St. Paul Railway, has been elected a director of Associated Western Cement Works, Inc., the board of which includes E. J. Eastman, Theodore H. Banks, William Schenck, J. M. Byrne and T. Inglesby.

John T. Inglesby, Jr., formerly with Parkman & Burr, has become associated with Philip M. Shaw & Co.

T. L. Seashell & Co. have opened in 52 Broadway, offices for the transaction of a general brokerage and investment business. The members of the firm are: Theodore L. Seashell, Patrick F. Cusick and Joseph H. Hirschhorn.

Mr. E. Samuel has resigned from the National City Company to become associated with Martin Berman & Co.

Belgian Bankers Association, in yesterday from Rotterdam and Plymouth, brought \$100,000 in gold assigned to the Guaranty Trust Company.

L. P. Maynard, president of the Brooklyn Trust Company, a member of the New York State, presided yesterday at the annual meeting of the board of directors of the Brooklyn Trust Company. The officers were re-elected.

## BROWN BROTHERS &amp; CO.

Philadelphia Established 1814 NEW YORK Boston

## LETTERS OF CREDIT

Issued for the purchase of merchandise in all parts of the world.

Wherever merchandise is assembled for shipment to America our credits are available. Merchants for nearly a century have recognized these credits as a standard method of payment.

## BROWN, SHIPLEY &amp; COMPANY

Established 1810  
Founders Court, Lombard LONDON, E. C. 2. OFFICE for Travelers 123 Pall Mall, LONDON, S. W.

## Normally

\$1,000 Will Buy 5,180 Francs

## Now

\$1,000 Will Buy Over 10,000 Francs

The franc is now selling in this country at a pronounced discount, being worth less than half its pre-war value, an American dollar today being equal to over eleven francs instead of five, normally.

This situation affords an unusual opportunity for profitable investment in the French Victory 5's and the French 4 1/2 Rentes of 1917, which, quoted in francs, can be purchased at prices that not only yield a good interest return, but promise a distinct profit on principal with the stabilizing of exchange.

For further particulars send for Circular No. MS-59.

## GHANDLER &amp; COMPANY

INCORPORATED  
35 Pine Street New York  
Philadelphia Boston New Haven Baltimore

## CERTIFIED AUDIT COMPANY OF AMERICA

ACCOUNTANTS AUDITORS INDUSTRIAL ENGINEERS  
500 FIFTH AVENUE, N. Y. TELEPHONE GRAMERCY 1200-1201  
EDWARD M. HYANS, C. P. A. HENRY E. HAFER, President. Treasurer.

Seventeen years continuous practice in Accountancy has earned for us an enviable reputation which is worthy of serious consideration.

Our Monthly Audit and "up to the minute" Tax service should be of interest to you.

Inquiries relative to Closing of Books—Tax Statements—or Industrial Requirements will receive immediate attention.

## LIST NEW SECURITIES.

Governors of Stock Exchange Add to Shares on Big Board.

The governing committee of the New York Stock Exchange yesterday passed favorably on several applications for listing securities on that exchange, including a few new issues which had not been traded in on the big board.

They were Hupp Motor Car Corporation, 15,198,100 of common stock of \$10 par value; St. Louis and San Francisco Railway, \$10,536,300 of prior lien mortgage bonds, series C; Oklahoma Producing and Refining Corporation, \$11,000,000 of common stock; Bankers Trust Company certificates for stock of the Chase National Bank and the Chase Securities Corporation, for 50,000 shares additional; General Motors Corporation, \$217,602,460 of 7 per cent, cumulative debenture stock on and after May 25, 1920, 15,703,310 shares of common stock without par value; Hendee Manufacturing Company, \$1,000,000 of 7 per cent, cumulative preferred and \$10,000,000 of common stock; Butte Copper and Zinc, \$2,000,000 additional capital stock of \$5 par value; Vanadium Corporation of America, 53,334 additional shares of capital stock; Famous Players-Lasky Corporation, \$10,000,000 of 6 per cent, cumulative preferred stock, and 14,552 shares of additional common stock without par value.

New Orleans Cotton Market.

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